

## ABSTRACT OF THE DISCLOSURE

There are provided a polishing pad which exhibits excellent polishing stability and excellent slurry retainability during polishing and even after dressing, can prevent a reduction in polishing rate effectively and is also excellent in an ability to flatten an substrate to be polished, and a method for producing the polishing pad. The method comprises dispersing water-soluble particles such as  $\beta$ -cyclodextrin into a crosslinking agent such as a polypropylene glycol so as to obtain a dispersion, mixing the dispersion with a polyisocyanate such as 4,4'-diphenylmethane diisocyanate and/or an isocyanate terminated urethane prepolymer, and reacting the mixed solution so as to obtain a polishing pad having the water-soluble particles dispersed in the matrix.